

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

RADCLIFF INVESTMENTS LIMITED,  
ROTHSCHILD TRUST GUERNSEY LIMITED,  
and ROBERT D. SALEM,

Defendants.

Adv. Pro. No. 10-04517 (SMB)

**DECLARATION OF JEFF E. BUTLER**

Jeff E. Butler declares and states as follows:

1. I am a member of the law firm Clifford Chance US LLP, counsel for Rothschild Trust Guernsey Limited ("RTG"). I submit this Declaration in support of RTG's Motion to Dismiss the First Amended Complaint.

2. Attached hereto as Exhibit 1 is a true and correct copy of the Complaint filed by Plaintiff Irving H. Picard in this adversary proceeding on November 30, 2010.

3. Attached hereto as Exhibit 2 is a true and correct copy of the First Amended Complaint filed by Plaintiff Irving H. Picard in this adversary proceeding on March 31, 2017.

4. Attached hereto as Exhibit 3 is a true and correct copy of the Court's Memorandum Decision Regarding Claims to Recover Foreign Subsequent Transfers dated Nov. 22, 2016, as entered on the docket in *Sec. Inv'r Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC (In re Madoff)*, Adv. Pro. No. 08-01789 (SMB), ECF No. 14495.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 1, 2017  
New York, New York.

S/ Jeff E. Butler  
Jeff E. Butler  
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